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The Current Trend of Business

BUSINESS IN THE UNITED STATES

Business Activity in the United States, as measured by the *New York Times* index, was down 1 per cent for the four weeks ending October 17 from the previous four weeks, but was up 2 per cent from the corresponding period of 1941, and for the year-to-date has been 5 per cent above the same period of last year.

Industrial Production in the United States, as measured by the Federal Reserve Board index, was up 2 per cent in September from August, 14 per cent from September, 1941, and for the first 9 months of the year was 16 per cent above the same period last year.

Retail Sales of independent stores in 34 states were up 5 per cent in September from August and 2 per cent from September, 1941. Department store sales in September were up 29 per cent from August and 6 per cent from September of last year. Chain store sales were substantially unchanged in September from August but were 24 per cent above the same month last year. For the first 9 months of the year, as compared with the same period last year, retail sales of independent stores were up 3 per cent; department store sales, 11 per cent; and chain store sales, 27 per cent.

Prices, both wholesale and retail, were substantially unchanged in September from August.

BUSINESS IN OHIO

General Business Activity in Ohio was up substantially in September from August. Bank debits were up 10 per cent; agricultural income, 8 per cent; retail sales of independent stores, 2 per cent, and of department stores, 19 per cent; dry cleaners' sales, 17 per cent.

Commercial Failures in Ohio during the first 9 months of the year dropped by 64 from the same period in 1941.

Construction Activity in Ohio, as measured by the value of contracts awarded, was down 28 per cent in September from August, due to declines of 19 per cent in residential construction, 23 per cent in non-residential construction, and 66 per cent in public works and utilities construction. For the first 9 months of the year, as compared with the same period last year, construction was up 24 per cent, due to substantial increases in non-residential and in public works and utilities construction; residential construction was down 25 per cent.

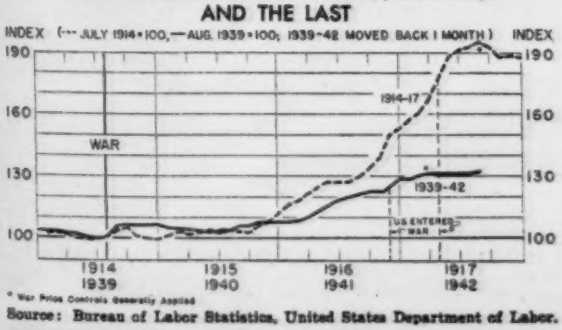
1942 Ohio Conference of Statisticians

"The Statistician Looks to 1943" is the theme of the 1942 Ohio Conference of Statisticians, which will meet November 20 and 21 at The University in Columbus. Speakers will include Mr. Geoffrey Crowther, distinguished editor of *The Economist*, of London, England; Dr. Louis J. Paradiso, U. S. Department of Commerce; Dr. Aryness Joy, U. S. Bureau of Labor Statistics; Mr. E. L. Keenan, Deputy Regional Director, War Manpower Commission; and others. The Ohio State-Michigan game will be played at Ohio Stadium November 21. Statisticians and business executives are cordially invited. Reservations should be made at once.

Major Economic Changes Since the Beginning of the War

Many significant changes have occurred on our economic front during the past 3 years of the war. While many of these changes do not lend themselves to quantitative measurement, many others do. The accompanying table and charts indicate the relative increases and decreases which have occurred on some of these fronts by the end of the first, second, and third years of the war.

WHOLESALE COMMODITY PRICES, THIS WAR AND THE LAST



* War Price Controls Generally Applied

Source: Bureau of Labor Statistics, United States Department of Labor.

General Business Activity—Changes in general business activity are reflected to a great extent by bank debits, due to the fact that payments for most debts are made by checks drawn on the accounts of "individuals" at banks. By the close of the third year of the war, bank debits had increased 107 per cent. Another indication of business activity can be obtained from the number of commercial failures, which, by August, 1942, as compared with August, 1939, had decreased by 36 per cent.

Income Payments—Income payments to farmers as a group increased more than did income to any other group. Agricultural income was up about 107 per cent in August, 1942, from August, 1939. Salaries and wages increased 76 per cent for the same period while total income payments increased only 63 per cent, thus indicating that interest, rents, royalties, dividends and entrepreneurial withdrawals increased less than 63 per cent.

Manufacturing Employment and Pay Rolls—By the close of the third year of this war the number employed had increased by 46 per cent; pay rolls, by 135 per cent; average hourly earnings per employee, about 32 per cent; and

(Continued on page 8)

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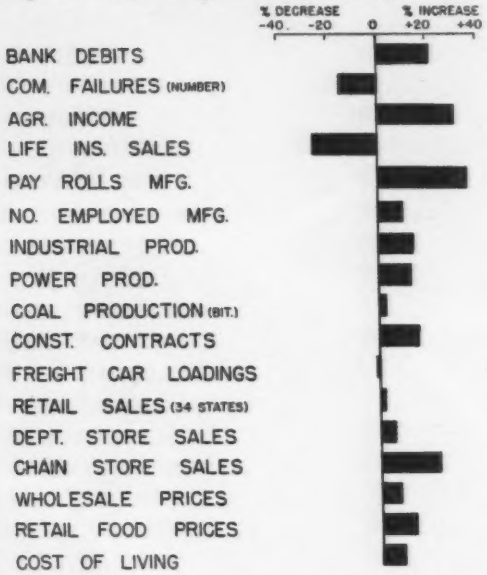
Business in the United States

Sept. 1942 Compared with Sept. 1941



SELECTED UNITED STATES FINANCIAL AND ECONOMIC STATISTICS ON WAR PROGRESS

UNITED STATES FINANCED WAR PROGRAM

Total authorized war program, July 1940 to October 19, 1942[1]	$224,000,000,000
Total pending appropriations and contract authorizations	15,600,000,000
Total disbursements, July 1940 to October 19, 1942	53,000,000,000

SALES OF WAR BONDS

Cumulative, May 1941 to September 1942	$ 9,098,000,000
September 1942	838,000,000
Quota for September	775,000,000

FEDERAL DEBT UNDER STATUTORY LIMITATION[2]

Outstanding, as of September 30, 1942	$ 88,719,000,000

NATIONAL INCOME[3]

		Percent Increase from August 1941	Percent Increase from August 1940
Income payments in the United States (on annual rate basis) August 1942	$116,000,000,000	23.0	52.0

[1] Includes appropriations and net contract authorizations available on and after July 1, 1940.
[2] The face amount of obligations issued shall not exceed in the aggregate $125,000,000,000 outstanding at any time.
[3] Income payments include salaries and wages, dividends and interest, entrepreneurial income, net rents and royalties, and relief and insurance payments. The rent is adjusted for seasonal variations.
Source: "War Statistical Progress Report," War Production Board, Office of War Information, Washington, D. C., October 19, 1942.

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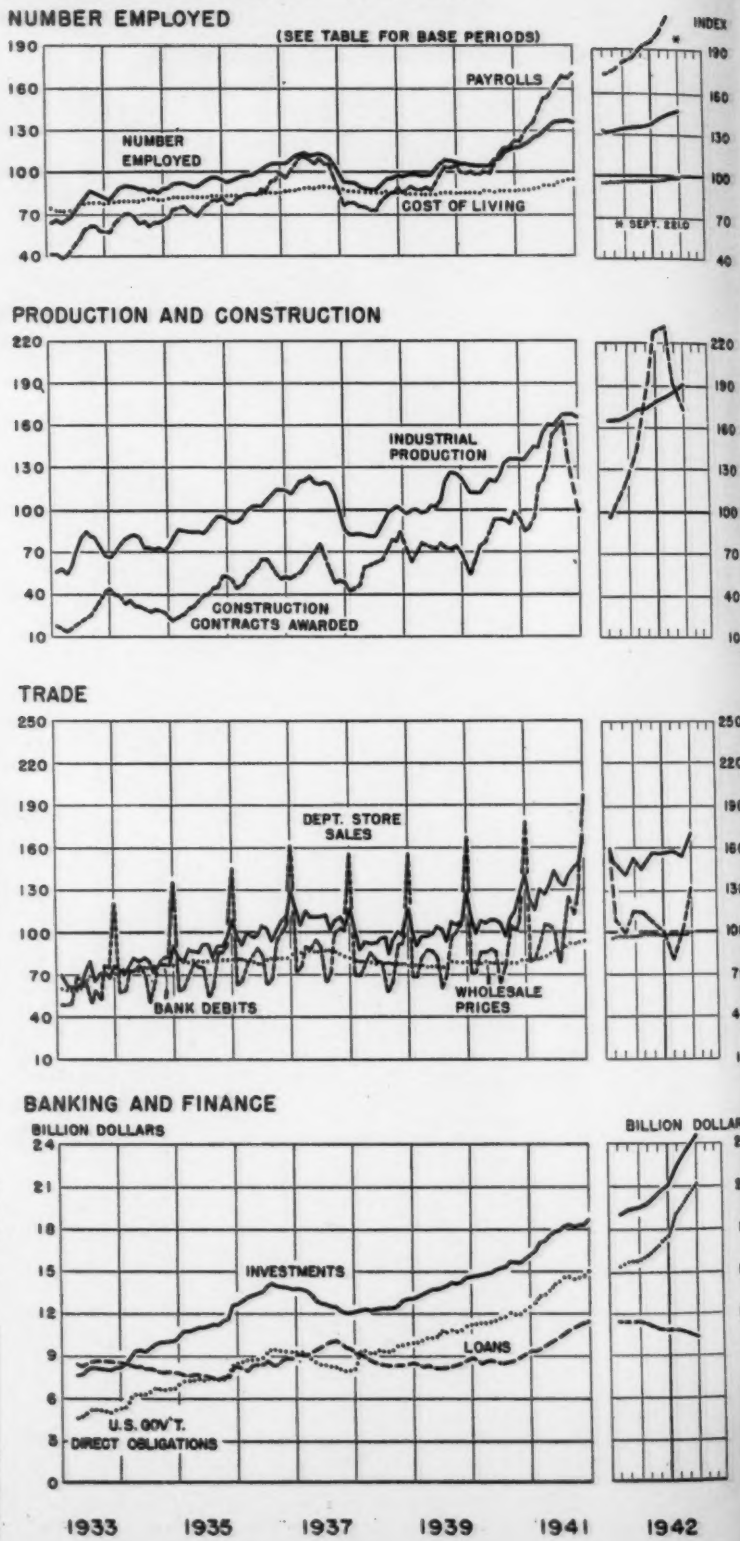


U. S. Reference Data

ITEM — Unit or Index — Base Period	Sept. 1942	Aug. 1942	Change from Last Month: Sept. 1942 from Aug. 1942	Change from Last Year: Sept. 1942 from Sept. 1941	Change from Last Year: 9 months 1942 from 1941
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 10/17/42. *N.Y.Times*	130	132	— 1	+ 2	+ 5
Fght. Car Loadings[11] 10/17/42. *Thous.*	3,616	3,505	+ 3	— 1	+ 3
Com. Failures[12] 10/15/42....*Number*	628	489	+ 28	— 15	— 18
Calendar Months					
•Bank Dbts. (Excl. N.Y.C.)[6,f]..*1935-39*	170	154	+ 10	+ 21	+ 17
Total Inc. Payments[28,d].... "	173	172	+ ω	+ 21	+ 23
Salaries and Wages Income[28,d] "	191	191	+ ω	+ 27	+ 26
Non-Agricultural Income[28,d] "	169	169	+ ω	+ 20	+ 21
Agr. Inc. (Cash from Mktgs)[16].*1924-29*	189	156	+ 21	+ 31	+ 38
Life Ins. Sales[22].....*1935-39*	74	74	+ ω	— 26	— 6
Steel Ingot Oper. Rate[13]..*%Capacity*	97	95	+ 1	+ ω	— ω
Securities Issued[17]—New..*Mil. Dol.*	45	103	— 56	— 31	— 60
Securities Issued—Refunding " "	56	59	— 5	— 73	— 66
Employment and Pay Rolls[18]					
•No. Employed—Mfg.....*1923-25*	148	145	+ 2	+ 10	+ 11
No. Empl'd—Trade—Retail.....*1929*	92	90	+ 2	— 8	— 3
No. Empl'd—Trade—Whl'sale.. "	89	90	— ω	— 6	— 2
•Pay Rolls—Manufact.....*1923-25*	221	214	+ 3	+ 36	+ 36
Production					
•Industrial Prod.[15].....*1935-39*	191	187	+ 2	+ 14	+ 16
Elec. Power Prod.[20].. *Mil. of K.W.H.*	16,157	16,262	— ω	+ 13	+ 13
Bitum. Coal Prod.[21]....*Thous. Tons*	48,760	47,160	+ 3	+ 3	+ 18
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,651	1,633	+ 1	+ 4	+ 4
Shipmts—U.S. Stl Cp.[22] *Thous. Tons*	1,704	1,789	— 5	+ 2	+ 4
Mach. Tool Shipments[23].... *Mil. Dol.*	120	117	+ 2	—	—
Construction (Value of Contracts Awarded—37 Eastern States)					
•Total (Index)[15] 3 Mo. Mov. Av. *1923-25*	173	194	— 11	+ 7	+ 35
Total[24].....*Thous. of Dol.*	723,216	721,028	+ ω	+ 16	+ 35
Residential[24] ..... " "	126,708	100,551	+ 26	— 28	— 14
Non-Residential[24] ..... " "	166,860	407,324	+ 15	+114	+ 78
Public Works & Util.[24]. " "	129,648	213,153	— 39	— 43	— 41
Distribution					
Retail Sales (34 states)[26].....	—	—	+ 5	+ 2	+ 3
•Dept. Store Sales[15]..... *1923-25*	133	103	+ 29	+ 6	+ 11
Chain St. Sales[25] *Av. SameMo. 1929-31*	183	182	+ ω	+ 24	+ 27
Prices					
•Wholesale Commod. Prices[15].... *1926*	100	99	+ ω	+ 8	+ 15
•Cost of Living[20].....*1923*	99	98	+ ω	+ 9	+ 10
Retail Food Prices[15] *1935-39*	127	126	+ ω	+ 14	+ 18
Dept. Store Prices[27] .....*Jan. 1931*	113	113	0	+ 8	+ 15

Banking and Finance

ITEM — Unit or Index — Base Period	Oct. 21 1942	Oct. 22 1941	Oct. 23 1940	Change from Last Month Amt.	Change from Last Year Per Ct.
Federal Reserve Banks[15]				$	%
U. S. Govt. Securities.....*Mil. Dol.*	4,208	2,179	2,347	+818	+ 93
Member Bank Borrowing.. " "	7	4	4	— 2	+ 75
Member Banks—101 Cities[15]					
•Total Loans ..... " "	10,341	11,212	8,890	+ 15	— 8
Business & Agr. Loans & Open Market Paper .... " "	6,615	6,979	5,047	+ 39	— 5
Brok. & Other Secur. Lns... " "	899	968	874	+ 15	— 7
Real Estate Loans ..... " "	1,217	1,262	1,223	— 6	— 4
Other Loans..... " "	1,584	1,966	1,708	— 37	— 19
•Total Investments ..... " "	27,373	18,406	15,599	+2350	+ 49
• U. S. Govt. Obligations..... " "	23,931	14,653	11,934	+2443	+ 63
Demand Deposits ..... " "	28,431	24,382	21,643	+624	+ 17
Time Deposits ..... " "	5,190	5,439	5,355	+ 33	— 5
Money and Interest Rates[15]					
Money in Circulation ..... " "	13,995	10,278	8,236	+476	+ 36
Monetary Gold Stock ..... " "	22,745	22,786	21,428	— 5	— ω
Call Money Rate .....%	1.00	1.00	1.00	0	0
Security Markets[29]					
Stock Prices—354 Ind. *Index, 1935-39*	78	81	95	+ 6	— 4
" " —20 Rails " "	72	70	73	+ 5	+ 4
" " —28 Util. " "	64	78	95	+ 4	— 18
Bond Yld—Corp. Al+(highest gr.) %	2.844	2.758	2.876	+0.001	+ 3

•Indicates Series Charted (page 2). For Sources and Footnotes, see page 3a.

Reference Data—Ohio

ITEM — Unit or Index Base Period	Sept. 1942	Aug. 1942	Change from Last Month: Sept. 1942 from Aug. 1942	Change from Last Year: Sept. 1942 from Sept. 1941	Change from Last Year: 9 months 1942 from 1941
General Business			%	%	%
•Bank Debits[5,f] *1935-39*	182	166	+ 10	+ 16	+ 17
Commercial Failures[12] ..... *Number*	19	22	— 3†	— 7†	— 64†
" Liabilities[12] *Thous. Dol.*	304	199	+ 53	+ 4	— 83
Life Ins. Sales[22] *1935-39*	72	78	— 7	— 31	— 5
Agr. Income—Ttl[29] *1924-28*	158	146	+ 8	+ 22	+ 82
Meat Animals ..... " "	213	156	+ 37	+ 37	+ 41
Dairy Products ..... " "	140	145	— 3	+ 16	+ 23
Grains ..... " "	105	145	— 28	— 10	+ 18
Poultry and Eggs ..... " "	127	126	+ (ω)	+ 23	+ 37
•Electric Power Produc.[30,f] ... *1935-39*	168	165	+ 1	+ 8	+ 12
Bit. Coal Production[21] ... *Thous. tons*	2,669	2,647	+ (ω)	+ (ω)	+ 30
Employment and Pay Rolls[7]					
Number Employed:					
• Total (6034)[a] *1935-39*	144	141	+ 2	+ 8	+ 10
• Manufacturing (1798) ... "	156	151	+ 3	+ 12	+ 13
• Non-Manufacturing (3077) "	103	104	— 1	— 6	+ (ω)
Construction (1159) ..... "	120	123	— 2	— 27	— 10
Pay Rolls—Mfg. (1798) ... "	260	255	+ 2	+ 36	+ 36
Man-Hours—Mfg. (1750) .. "	188	188	+ (ω)	+ 19	+ 30
Construction (Value of Contracts Awarded)[9]					
•Total (Index) *1935-39*	210	293	— 28	— 12	+ 24
Residential ..... "	80	98	— 19	— 76	— 25
Non-Residential ..... "	479	620	— 23	+181	+ 83
Public Works & Utilities ..... "	46	137	— 66	— 76	+ 29
Distribution					
Retail Sales—Independent Stores[6] (1052)[a] ..... *See p. 3*	—	—	+ 2	+ (ω)	+ 2
•Dept. Store Sales[6] *1935-39*	171	144	+ 19	+ 9	+ 14
Dyers' & Cleaners' Sales[4] (39)[a] .. %	—	—	+ 17	+ 17	+ 19
Living Costs (6 cit.)[28] ..... *Jan. 1935*	116	115	+ (ω)	+ 8	+ 9
Passgr. Car Reg.[2] (45 cos.) .. *Number*	1,196	1,685	— 29	— 80	—
Truck Reg.[2] (45 cos.) ..... "	86	119	— 28	— 94	—
Used Car Reg.[2] (33 cos.) ... "	20,698	24,347	— 15	— 38	—

Banking (4th Federal Reserve District)[15]

ITEM — Unit	Oct. 21 1942	Oct. 22 1941	Oct. 23 1940	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank				$	%
U. S. Gov. Securities .... *Thous. Dol.*	371,622	215,893	235,920	+55,173	+ 72
Member Bank Borrowings " "	510	252	271	+322	+103
Member Banks—4th District					
•Total Loans ..... *Mil.* "	794	865	737	— 20	— 8
Bus. & Agr. Loans and Open Mkt. Paper ..... " "	418	438	306	— 16	— 5
Brok. & "Other Secur." Lns. " "	29	35	41	+ 1	— 17
Real Estate Loans ..... " "	180	186	181	— 1	— 3
Other Loans ..... " "	167	205	208	— 4	— 19
•Total Investments ..... " "	2,079	1,407	1,205	+120	+ 48
• U. S. Gov. Obligations ... " "	1,810	1,142	926	+123	+ 59
Demand Deposits ..... " "	2,307	1,828	1,494	+ 65	+ 28
Time Deposits ..... " "	710	748	743	+ 7	— 5

•Indicates Series Charted (page 3). For Sources and Footnotes, see below.

FOOTNOTES FOR BULLETIN TABLES

[p] Preliminary; (ω) Less than 1% change; (∞) More than 1000% increase; † Change in number of failures; [a] Figures in parenthesis show number of firms reporting this month; [b] Data not available in time for this issue; [c] Comparable data not available — only percentage change available; [d] Adjusted for seasonal changes; [e] Bureau of Business Research estimate; [f] Adjusted for number of working days.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1] Local Power and Light Co's; [2] County Clerks of Courts; [3] Local Gas Co's (Gas meters in use); [4] Ohio cleaners and dyers; [5] Ohio wholesale grocers.

Compiled by the Bureau of Business Research from data collected in co-operation with: [6] Bureau of the Census, U. S. Dept. of Commerce.

Compiled by the Bureau of Business Research from special tabulations supplied by: [7] Bureau of Labor Statistics, U. S. Dept. of Labor; and from data of: [8] Board of Governors of the Federal Reserve System; [9] F. W. Dodge Corporation.

Other Data Sources: [10] *New York Times;* [11] Association of American Railroads; [12] Dun & Bradstreet, Inc.; [13] American Iron & Steel Institute; [14] *Steel* Magazine; [15] Federal Reserve Board; [16] U. S. Dept. of Agriculture; [17] *Commercial & Financial Chronicle*; [18] U. S. Bureau of Labor Statistics; [19] Ward's Reports; [20] Federal Power Commission; [21] Bituminous Coal Division, U. S. Dept. of Interior; [22] U. S. Steel Corporation; [23] National Machine Tool Builders Association; [24] F. W. Dodge Corporation; [25] *Chain Store Age*; [26] U. S. Dept. of Commerce; [27] Fairchild Publications; [28] Standard Statistics Co.; [29] Dept. of Rural Economics, O. S. U.; [30] National Industrial Conference Board; [31] R. L. Polk & Co.; [32] Life Insurance Sales Research Bureau.

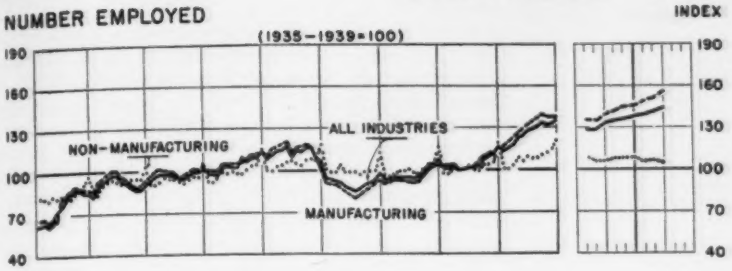
ITEM — Unit or Index — Base Period	Sept. 1942	Aug. 1942	Change from Last Month: Sept. 1942 from Aug. 1942	Change from Last Year: Sept. 1942 from Sept. 1941	Change from Last Year: 9 months 1942 from 1941
AKRON					
			%	%	%
Number Employed Indexes:[7]					
Total (286)[a] *1935-39*	164	154	+ 6	+ 26	+ 19
All Manufacturing (60) ..... "	174	162	+ 8	+ 32	+ 21
Non-Manufacturing (162) ... "	89	102	— 13	— 16	+ 3
Construction (64) ..... "	228	177	+ 29	— 12	— ω
•Pay Roll Indexes:[7] Total (286)[a] "	251	239	+ 5	+ 55	+ 41
All Manufacturing (60) ..... "	264	252	+ 5	+ 62	+ 44
Non-Manufacturing (162) ... "	130	129	+ ω	+ 6	+ 13
Construction (64) ..... "	465	358	+ 30	+ ω	+ 15
Cost of Living[20] ..... *Jan. 1939*	118	118	+ ω	+ 8	+ 10
Retail Sales—Independent Stores[6] (33)[a]	—	—	+ 9	+ 10	+ 7
Auto Registrations:[2] New Cars . *Number*	106	180	— 41	— 80	— 90
" " New Trucks "	4	14	— 71	— 97	— 87
•Bank Debits Index[8,f] *1935-39*	228	216	+ 6	+ 29	+ 28
Commercial Failures[12] ..... *Number*	1	0	+ 1†	0†	— 1†
" Liabilities ..... *Thous. Dol.*	2	0	+ ω	— 40	— 31
Indus. Power Consump. Index[1,f] *1935-39*	223	205	+ 9	+ 13	+ 20
Val. Bldg. Permits—Total Index[13,f] "	235	1,118	— 79	— 19	+ 38
Residential ..... "	428	208	+106	— 26	— 35
Non-Residential ..... "	38	522	— 93	— 81	+ 98
CANTON					
Number Employed Indexes:[7]					
Total (133)[a] *1935-39*	182	182	— ω	+ 11	+ 15
All Manufacturing (51) ..... "	189	190	— ω	+ 13	+ 16
Non-Manufacturing (82) ..... "	114	113	+ ω	— 5	+ 2
•Pay Roll Indexes:[7] Total (133)[a] "	293	291	+ ω	+ 28	+ 31
All Manufacturing (51) ..... "	299	298	+ ω	+ 29	+ 32
Non-Manufacturing (82) ..... "	157	158	— ω	+ ω	+ 10
Retail Sales—Independent Stores[6] (40)[a]	—	—	— 5	— 13	— 4
Auto Registrations:[2] New Cars . *Number*	63	104	— 39	— 78	— 93
" " New Trucks "	1	17	— 94	— 99	— 89
•Bank Debits Index[8,f] *1935-39*	201	187	+ 8	+ 17	+ 19
Commercial Failures[12] ..... *Number*	1	0	+ 1†	+ 1†	— 1†
" Liabilities ..... *Thous. Dol.*	4	0	+ ω	+ ω	— 36
Val. Bldg. Permits—Tot. Ind.[13,f] *1935-39*	132	109	+ 21	— 79	— 35
Residential ..... "	175	83	+111	— 83	— 75
Non-Residential ..... "	33	61	— 45	— 92	+111
CINCINNATI					
Number Employed Indexes:[7]					
Total (1112)[a] *1935-39*	149	146	+ 2	+ 12	+ 16
All Manufacturing (330)..... "	177	173	+ 2	+ 22	+ 25
Non-Manufacturing (558).... "	96	95	+ ω	— 7	— 3
Construction (224) ..... "	94	92	+ 2	— 31	— 19
•Pay Roll Indexes:[7] Total (1112)[a] "	230	229	+ ω	+ 32	+ 40
All Manufacturing (330)..... "	293	291	+ ω	+ 46	+ 56
Non-Manufacturing (558).... "	156	155	+ ω	+ 32	+ 12
Construction (224) ..... "	136	129	+ 5	— 27	— 13
Cost of Living[20] ..... *Jan. 1939*	116	116	— ω	+ 10	+ 9
Retail Sales—Independent Stores[6] (60)[a]	—	—	+ 6	+ 1	+ 7
Retail Food Price Index[18] *1935-39*	127	126	+ ω	+ 15	+ 19
Auto Registrations:[2] New Cars . *Number*	149	183	— 19	— 79	— 89
" " New Trucks "	26	2	+ ω	— 87	— 83
•Bank Debits Index[8,f] *1935-39*	176	152	+ 15	+ 21	+ 19
Commercial Failures[12] ..... *Number*	3	4	— 1†	+ 3†	+ 5†
" Liabilities ..... *Thous. Dol.*	99	16	+519	+ ω	+ 4
Val. Bldg. Permits—Tot. Ind.[13,f] *1935-39*	9	34	— 74	— 94	— 65
Residential ..... "	4	13	— 69	— 96	— 80
Non-Residential ..... "	3	73	— 95	— 99	— 31
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	93	90	+ 3	+ 9	+ ω
CLEVELAND					
Number Employed Indexes:[7]					
Total (1220)[a] *1935-39*	149	150	— ω	+ 7	+ 12
All Manufacturing (412)..... "	168	167	+ ω	+ 12	+ 16
Non-Manufacturing (440) ... "	104	106	— 3	— 8	+ 2
Construction (368) ..... "	165	184	— 10	— 34	+ 1
•Pay Roll Indexes:[7] Total (1220)[a] "	243	245	— ω	+ 25	+ 32
All Manufacturing (412)..... "	301	301	+ ω	+ 37	+ 41
Non-Manufacturing (440) ... "	125	125	— ω	— 3	+ 6
Construction (368) ..... "	156	179	— 13	— 32	+ 19
Cost of Living[20] ..... *Jan. 1939*	115	114	+ ω	+ 7	+ 9
Retail Sales—Independent Stores[6] (98)[a]	—	—	+ 21	— 2	+ 3
Retail Food Price Index[18] *1935-39*	127	126	+ ω	+ 12	+ 17
Auto Registrations:[2] New Cars . *Number*	270	403	— 33	— 85	— 92
" " New Trucks "	11	25	— 56	— 97	— 84
•Bank Debits Index[8,f] *1935-39*	192	170	+ 13	+ 15	+ 17
Commercial Failures[12] ..... *Number*	3	7	— 4†	— 8†	— 27†
" Liabilities ..... *Thous. Dol.*	36	56	— 36	— 22	— 28
Val. Bldg. Permits—Tot. Ind.[13,f] *1935-39*	205	134	+ 53	— 11	+ 4
Residential ..... "	82	123	— 34	— 65	— 34
Non-Residential ..... "	532	194	+174	+ 90	+ 64
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	95	94	+ 1	— 3	— 2

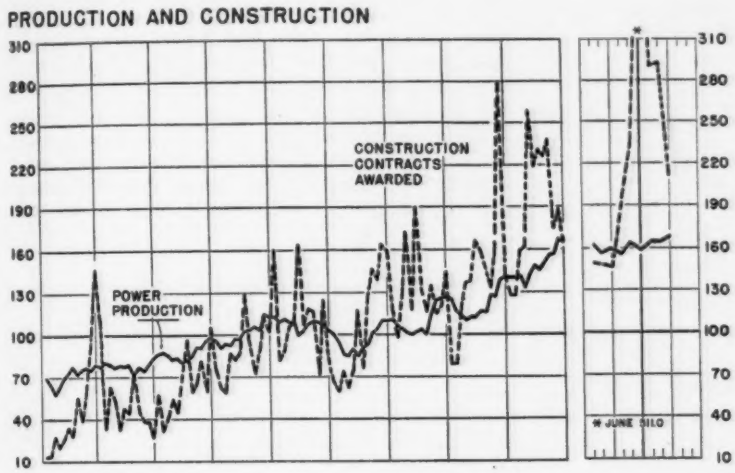
•Indicates Series Charted (page 7). For Sources and Footnotes, see Page 8a.

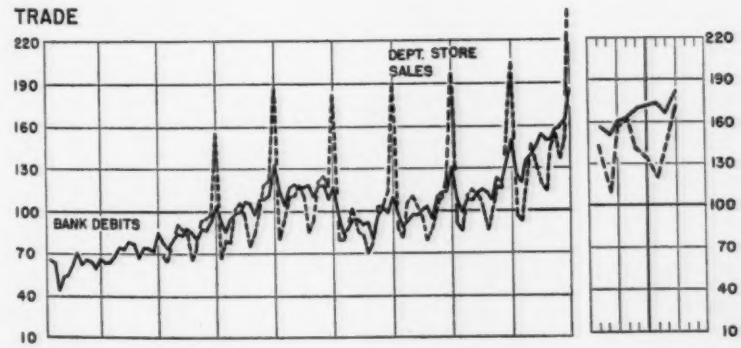
ITEM	Unit or Index Base Period	Sept. 1942	Aug. 1942	Change from Last Month: Sept. 1942 from Aug. 1942	Change from Last Year: Sept. 1942 from Sept. 1941	Change from Last Year: 9 months 1942 from 1941
COLUMBUS						
Number Employed Indexes:[7]				%	%	%
Total (388)[a]	1935-39	151	146	+ 3	+ 16	+ 14
All Manufacturing (106)	"	178	170	+ 5	+ 28	+ 23
Non-Manufacturing (282)	"	108	111	— 3	— 5	+ 1
•Pay Roll Indexes:[7] Total (388)[a]	"	254	245	+ 4	+ 40	+ 43
All Manufacturing (106)	"	341	320	+ 6	+ 59	+ 73
Non-Manufacturing (282)	"	125	127	— 2	— (1)	+ 5
Retail Sales—Independent Stores[6] (55)[a]		—	—	+ 9	— 3	— 8
Retail Food Price Index[15]	1935-39	120	119	+ (1)	+ 11	+ 13
Auto Registrations:[2] New Cars	Number	117	148	— 21	— 79	— 89
" " New Trucks	"	3	16	— 81	— 98	— 83
•Bank Debits Index[8,f]	1935-39	136	149	— 8	+ 3	+ 12
Commercial Failures[12]	Number	1	2	— 1†	— 3†	— 9†
" Liabilities	Thous. Dol.	17	13	+ 29	— 91	+ 12
Val. Bldg. Permits—Tot. Ind.[18,f]	1935-39	95	290	— 67	— 50	— 33
Residential	"	146	175	— 17	— 48	— 13
Non-Residential	"	9	714	— 99	— 98	— 64
DAYTON						
Number Employed Indexes:[7]						
Total (297)[a]	1935-39	146	142	+ 2	+ 6	+ 6
All Manufacturing (110)	"	149	144	+ 3	+ 8	+ 6
Non-Manufacturing (117)	"	122	128	— 5	— 3	+ 6
Construction (70)	"	94	92	+ 3	— 9	+ 3
•Pay Roll Indexes:[7] Total (297)[a]	"	240	232	+ 3	+ 33	+ 25
All Manufacturing (110)	"	253	244	+ 3	+ 36	+ 28
Non-Manufacturing (117)	"	160	156	+ 3	+ 14	+ 15
Construction (70)	"	174	177	— 1	+ 3	+ 19
Cost of Living[30]	Jan. 1939	113	113	+ (1)	+ 6	—
Retail Sales—Independent Stores[6] (29)[a]		—	—	— 1	+ 11	+ 5
Auto Registrations:[2] New Cars	Number	125	144	— 13	— 66	— 90
" " New Trucks	"	3	3	0	— 97	— 89
•Bank Debits Index[8,f]	1935-39	197	178	+ 11	+ 23	+ 18
Commercial Failures[12]	Number	1	2	— 1†	+ 1†	— 1†
" Liabilities	Thous. Dol.	30	70	— 57	+ (1)	+ 49
Indus. Power Consump. Index[1,f]	1935-39	163	159	+ 2	+ 2	— 4
Val. Bldg. Permits—Total Index[18,f]	"	108	149	— 28	— 53	— 50
Residential	"	242	380	— 36	— 33	— 43
Non-Residential	"	18	12	+ 46	— 88	— 58
TOLEDO						
Number Employed Indexes:[7]						
Total (292)[a]	1935-39	124	121	+ 3	+ 10	+ 5
All Manufacturing (101)	"	131	127	+ 3	+ 13	+ 6
Non-Manufacturing (191)	"	103	102	+ 1	— 4	— 1
•Pay Roll Indexes:[7] Total (292)[a]	"	207	210	— 1	+ 35	+ 32
All Manufacturing (101)	"	225	228	— 2	+ 41	+ 37
Non-Manufacturing (191)	"	128	126	+ (1)	+ 4	+ 6
Cost of Living[30]	Jan. 1939	118	116	+ 1	+ 11	+ 12
Retail Sales—Independent Stores[6] (57)[a]		—	—	+ 8	+ 4	+ 4
Auto Registrations:[2] New Cars	Number	83	97	— 14	— 81	— 94
" " New Trucks	"	22	20	+ 10	— 78	— 88
•Bank Debits Index[8,f]	1935-39	190	175	+ 9	+ 28	+ 22
Commercial Failures[12]	Number	0	3	— 3†	0†	— 3†
" Liabilities	Thous. Dol.	0	21	—100	0	— 66
Indus. Power Consump. Index[1,f]	1935-39	192	191	+ (1)	+ 11	+ 10
Val. Bldg. Permits—Total Index[18,f]	"	15	19	— 22	— 95	— 43
Residential	"	16	12	+ 35	— 98	— 73
Non-Residential	"	7	16	— 53	— 84	+ 53
YOUNGSTOWN						
Number Employed Indexes:[7]						
Total (213)[a]	1935-38	120	120	+ (1)	— 8	— 3
All Manufacturing (48)	"	123	124	— (1)	— 8	— 2
Non-Manufacturing (118)	"	104	99	+ 4	— 8	— 3
Construction (47)	"	56	67	— 18	— 47	— 22
•Pay Roll Indexes:[7] Total (213)[a]	"	190	188	+ (1)	+ 7	+ 6
All Manufacturing (48)	"	199	196	+ 1	+ 8	+ 7
Non-Manufacturing (118)	"	139	137	+ 2	+ 1	+ 7
Construction (47)	"	63	84	— 25	— 48	— 15
Cost of Living[30]	Jan. 1939	119	119	0	+ 8	+ 11
Retail Sales—Independent Stores[6] (28)[a]		—	—	+ 6	— 10	— 10
Auto Registrations:[2] New Cars	Number	31	39	— 21	— 90	— 96
" " New Trucks	"	0	1	—100	—100	— 84
•Bank Debits Index[8,f]	1935-39	171	155	+ 10	+ 3	+ 9
Commercial Failures[12]	Number	1	0	+ 1†	+ 1†	— 2†
" Liabilities	Thous. Dol.	11	0	+ (1)	+ (1)	+459
Indus. Power Consump. Index[1,f]	1935-39	170	167	+ 2	— 2	+ 1
Val. Bldg. Permits—Total Index[18,f]	"	38	36	+ 4	— 67	— 65
Residential	"	40	44	— 9	— 77	— 71
Non-Residential	"	40	18	+121	— 45	— 79
Steel Ind. Oper. Rate[13]	↓ Wks. Av. % Cap.	95	96	— 1	— 3	— 1

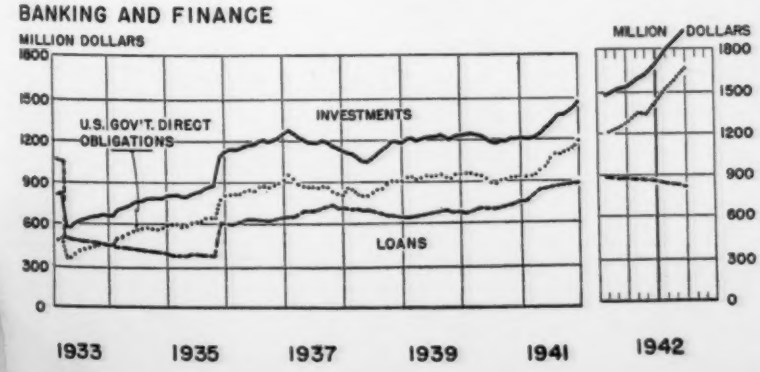
•Indicates Series Charted (page 7). For Sources and Footnotes, see page 8.

Business in Ohio

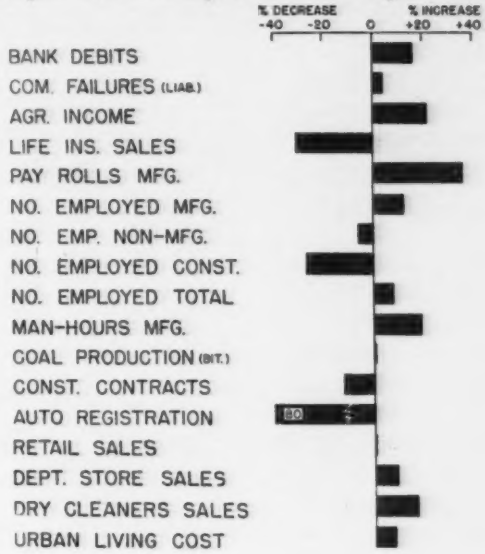








Sept. 1942 Compared with Sept. 1941

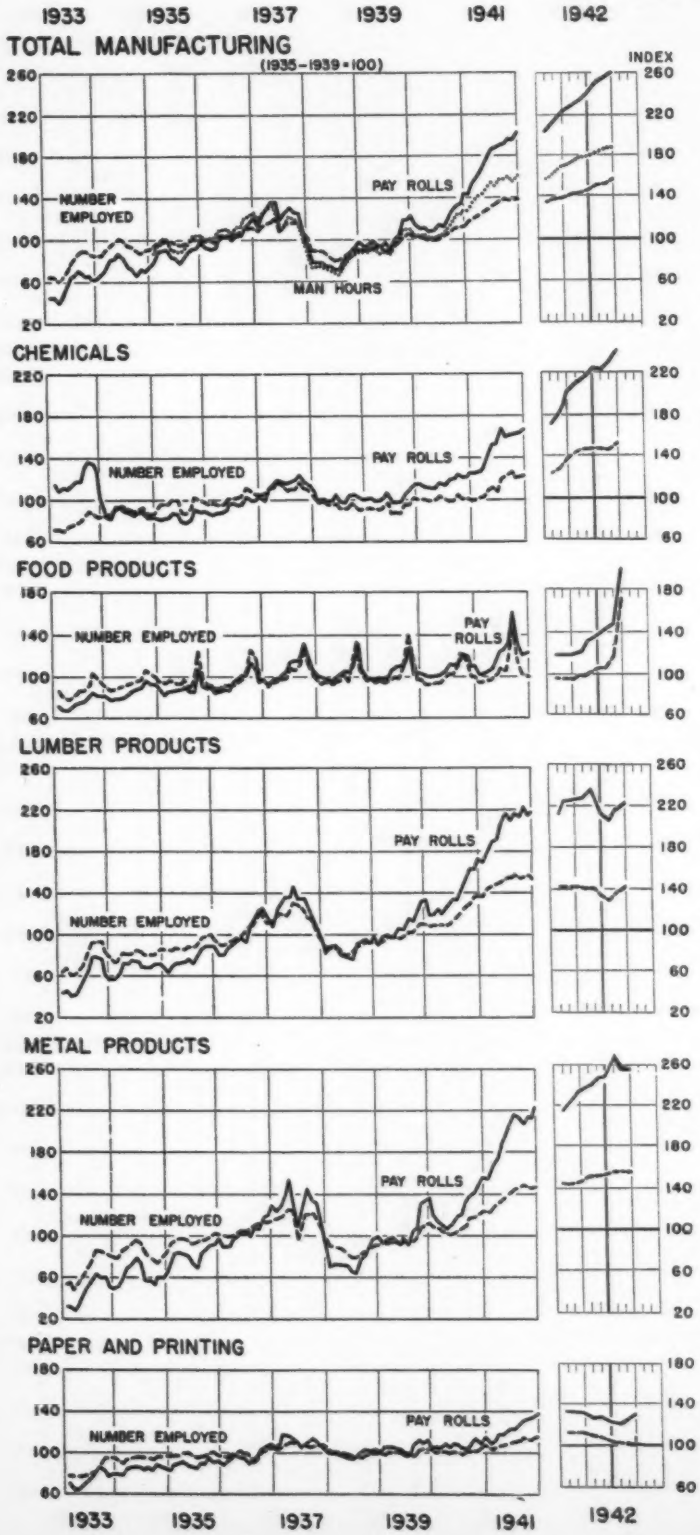


RETAIL SALES — INDEPENDENT STORES IN OHIO*

KIND OF BUSINESS	Stores	Sales Sept. 1942	Changes in Sales from: Last Mo. Sept. 1942 from Aug. 1942	Last Year: Sept. 1942 from Sept. 1941	Last Year: 9 Mos. 1942 from 1941
	Number	*$000*	%	%	%
FOOD	170	900	— ω	+ 22	+ 20
Candy & Confectionery	8	18	— 2	+ 35	+ 30
Groceries (no meats)	19	101	+ 1	+ 25	+ 24
Groceries (with meats)	134	745	— ω	+ 22	+ 19
Meat markets	8	19	+ 1	+ 27	+ 21
APPAREL	123	2,568	+ 17	+ 12	+ 18
Men's clothing	50	566	+ 25	+ 5	+ 21
Family clothing	27	645	+ 3	+ 25	+ 18
Women's clothing	21	1,074	+ 20	+ 4	+ 14
Shoe stores	25	284	+ 33	+ 41	+ 28
AUTOMOTIVE	60	938	— 16	— 51	— 73
Motor vehicles	54	924	— 16	— 51	— 73
FURNITURE	85	1,473	— 6	— 18	— 12
Furniture	62	1,281	— 11	— 8	— 4
Household appl. & radios	21	177	+ 78	— 54	— 42
BUILDING	193	2,404	— 2	— 11	+ 8
Lumber & Bldg. material	53	1,402	— 3	— 11	+ 3
Hardware	134	955	+ 1	— 8	+ 16
EATING AND DRINKING	74	820	+ ω	+ 19	+ 17
Restaurants	61	769	+ 1	+ 19	+ 17
Drinking places	13	51	— 5	+ 23	+ 16
OTHERS					
Country general	67	303	— ω	+ 18	+ 24
Department stores	39	18,244	+ 19	+ 9	+ 14
Drug stores	130	499	— 1	+ 21	+ 20
Florists	7	24	+ 9	+ 7	+ 7
Filling stations	20	131	— ω	— 16	— 5
Jewelry	61	421	+ 1	— 15	+ 11
Sporting goods	7	56	+ 6	— 2	+ 26
All lines:	1,052				
Weighted by annual sales—1939 census			+ 2	+ ω	+ 2
Adjusted for number of working days			+ 6	+ ω	+ 1

For footnotes and Sources, See Page 8a.

Number Employed, Pay Rolls, and M



Employment was up 2 per cent in September from August, 8 per cent from September, 1941, and 10 per cent for the first 9 months of the year as compared with the same period last year. The September increase from August was due to a 3 per cent increase in manufacturing employment; non-manufacturing employment was down 1 per cent, and construction employment, 2 per cent. For the first 9 months of the year, as compared with the same period last year, manufacturing employment was up 13 per cent; non-manufacturing employment was up only fractionally, and construction employment was down 10 per cent. Six of the 10 major manufacturing groups reported increases in September from August, ranging from 1 per cent in the stone, clay, and glass products group to 41 per cent in the food products group. In 3 groups, the decline from August was only fractional; in the textile group, 3 per cent.

Pay Rolls were up 2 per cent in September from August, 30 per cent from September, 1941, and 32 per cent for the first 9 months of the year as compared with the same period last year. The September gain in pay rolls was

INDUSTRIAL GROUP	Number Employed[1]					Index 1935-39=100	
	Index 1935-39=100		Change				
	Sept.[p] 1942	Aug. 1942	Sept. 1942 from Aug. 1942	Sept. 1942 from Sept. 1941	9 months 1942 from 1941	Sept.[p] 1942	Aug. 1942
			%	%	%		
TOTAL (6034)[a]	144	141	+ 2	+ 8	+ 10	237	233
All Manufacturing (1798)	156	151	+ 3	+ 12	+ 13	256	249
Chemicals (110)	152	146	+ 4	+ 19	+ 26	228	219
Food Products (163)	173	123	+ 41	+ 18	+ 8	151	107
Bakery (48)	111	111	— (1)	— (1)	— 2	148	148
Miscellaneous (115)	198	125	+ 59	+ 23	+ 4	148	93
Lumber Products (72)	142	135	+ 5	— 8	— 7	215	203
Furniture (38)	135	133	+ 2	— 16	— 9	211	208
Miscellaneous (34)	163	137	+ 19	+ 40	+ 5	204	171
Metal Products (425)	156	157	— (1)	+ 6	+ 10	256	257
Foundry Products and Drop Forgings (161)	201	202	— (1)	+ 10	+ 17	341	343
Pipes, Pumps, Valves, and Plumbers' Supplies (13)	97	90	+ 7	— 19	— 10	147	136
Screw Machine Products and Hardware (30)	152	151	+ (1)	+ 1	+ 1	252	250
Sheet Metal Work (54)	118	117	+ (1)	— 16	— 6	216	215
Steel Works and Rolling Mills (67)	142	144	— 1	+ 6	+ (1)	222	224
Stoves and Furnaces (21)	85	79	+ 7	— 20	— 13	123	114
Miscellaneous (18)	212	208	+ 2	+ 29	+ 25	334	327
Paper and Printing (201)	106	102	+ 3	— 8	— 3	124	119
Paper, inc. Stationery (18)	105	103	+ 2	— 9	— (1)	131	128
Print. & Publish. (144)	107	103	+ 4	— 3	— 1	119	115
Miscellaneous (39)	101	100	+ 1	— 24	— 9	132	131
Rubber Products (34)	122	122	— (1)	+ 2	+ 1	188	188
Tires and Tubes (9)	124	125	— 1	+ 5	+ 8	191	193
Miscellaneous (25)	108	107	+ 1	— 17	— 21	128	127
Stone, Clay, and Glass Products (109)	115	114	+ 1	— 12	— 3	146	145
Brick and Tile (50)	108	108	+ (1)	— 24	— 10	151	151
Glass (16)	102	103	— (1)	— 13	— 10	136	138
Vitreous & Semi-Vitreous China and Pottery (27)	131	126	+ 5	+ 2	+ 11	131	126
Miscellaneous (16)	126	127	— (1)	— 3	+ 8	177	178
Textiles (89)	94	97	— 3	— 12	— 1	139	143
Men's Clothing (39)	95	98	— 3	— 14	— 3	129	133
Miscellaneous (50)	88	91	— 3	— 10	+ 1	140	144
Vehicles (39)	237	207	+ 14	+ 95	+ 37	400	349
Misc. Manufacturing (415)	123	124	— (1)	+ 1	+ 1	203	205
Non-Manufacturing (3077)	103	104	— 1	— 6	+ (1)	122	123
Service (310)	95	105	— 10	— 8	— (1)	112	125
Trade (Ret. & Whlsl.) (2400)	102	100	+ 2	— 6	+ (1)	112	110
Transport. & Pub. Util. (367)	106	107	— 1	— 5	+ 1	132	134
Construction (1159)	120	123	— 2	— 27	— 13	128	131

Indexes of number employed and of pay rolls are based on the employment of 546,910 persons in 3,980 firms.

NOTE:—Machinery group is included in the total indexes but is not available for

For sources and footnotes, see p. 3a.

nd Man-Hours in Ohio Industry

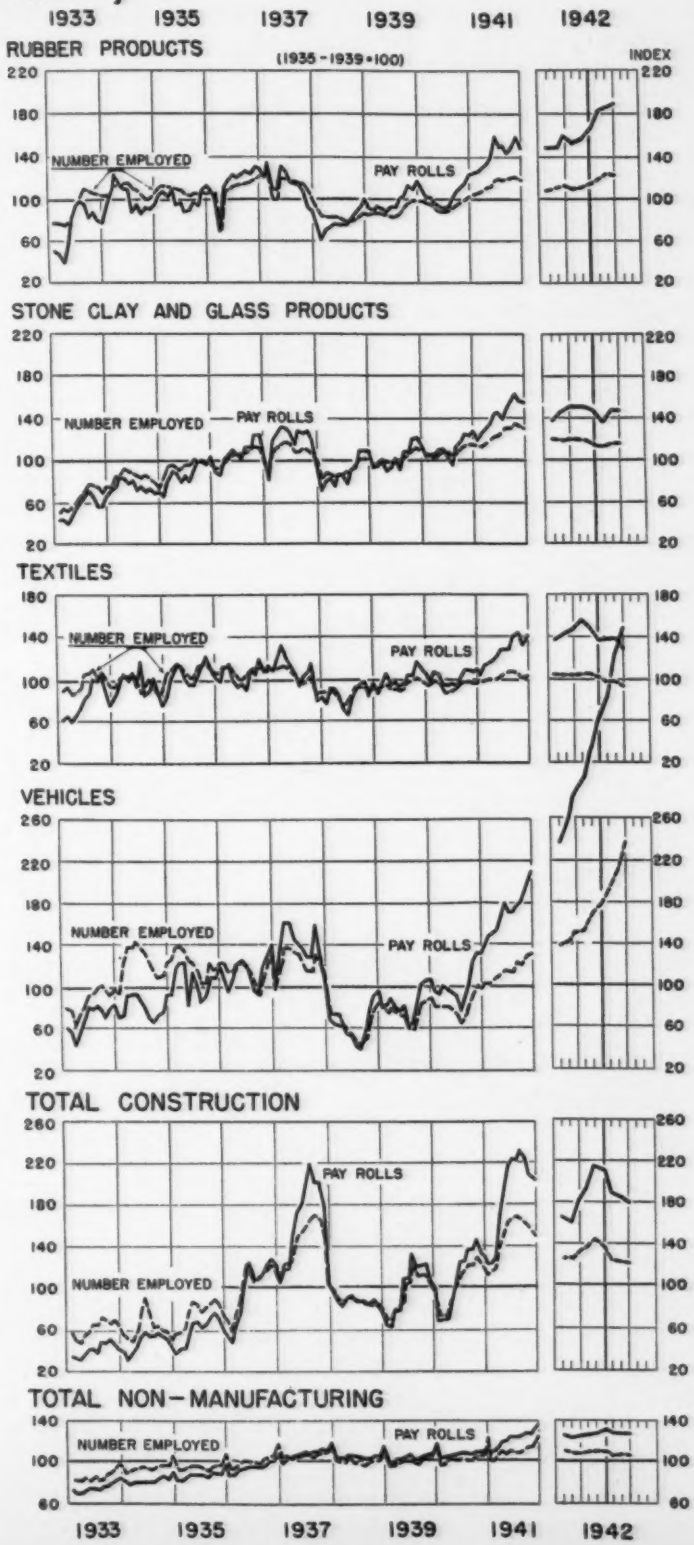
due primarily to a 2 per cent increase in manufacturing pay rolls; non-manufacturing pay rolls were up only fractionally, and construction pay rolls dropped 3 per cent. For the first 9 months of the year, as compared with the same period last year, manufacturing pay rolls were up 36 per cent; non-manufacturing pay rolls, 6 per cent; and construction pay rolls, 4 per cent.

Man-Hours worked were up fractionally in September from August, 19 per cent from September, 1941, and 20 per cent for the first 9 months of the year as compared with the same period last year. The September increase in man-hours worked was largest in the food products, the paper and printing and the vehicles industries. For the first 9 months of the year, as compared with the same period last year, all but 3 of the 10 major manufacturing groups reported increases in the number of man-hours worked, the increases ranging from 2 per cent in the textile group to 73 per cent in the vehicles group. The declines during the first 9 months pere: paper and printing, 3 per cent; stone, clay and glass, 4 per cent; lumber products, 5 per cent.

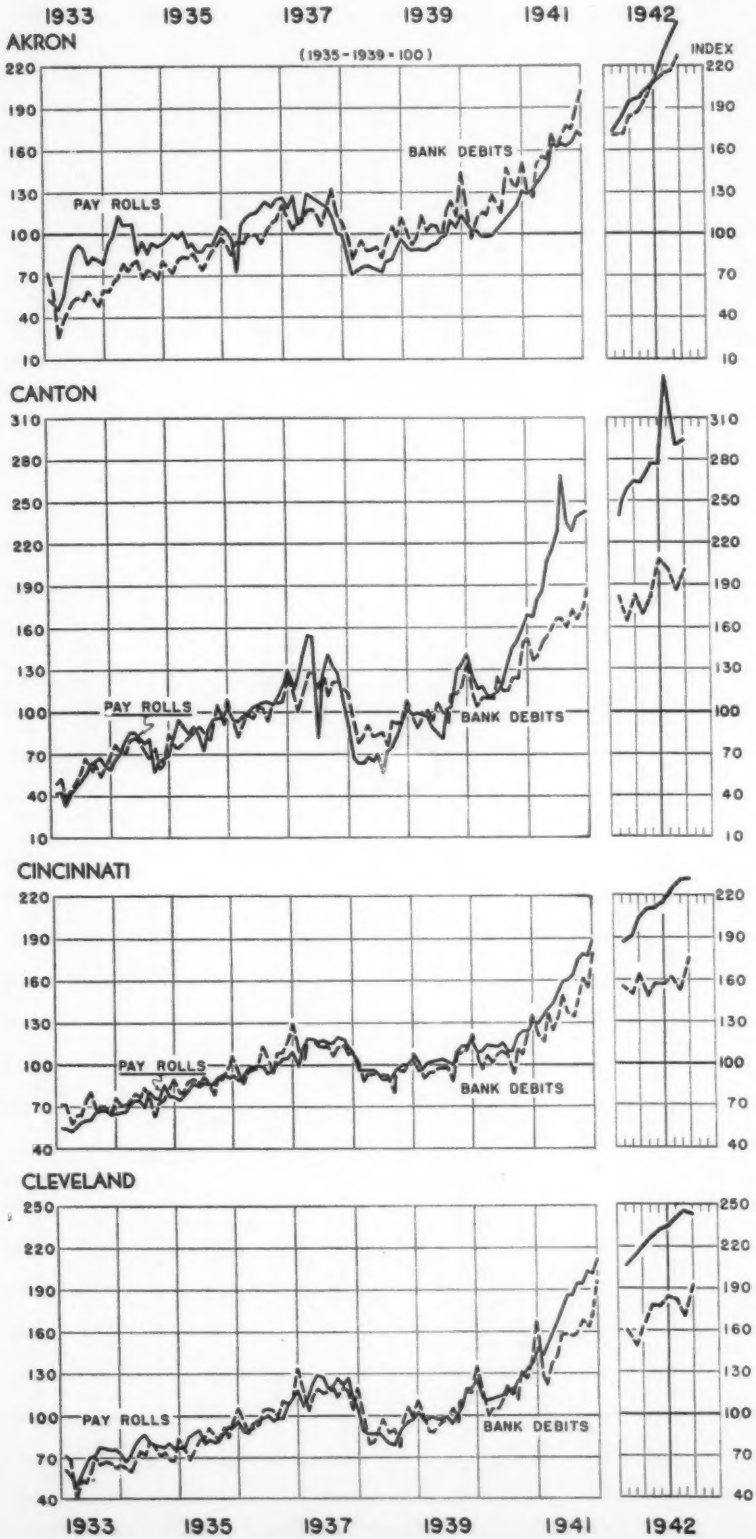
		Pay Rolls[7]					Man-Hours[7]				
		Index 1935-39=100		Change			Index 1935-39=100		Change		
	9 months 1942 from 1941	Sept.[p] 1942	Aug. 1942	Sept. 1942 from Aug. 1942	Sept. 1942 from Sept. 1941	9 months 1942 from 1941	Sept.[p] 1942	Aug. 1942	Sept. 1942 from Aug. 1942	Sept. 1942 from Sept. 1941	9 months 1942 from 1941
	%			%	%	%			%	%	%
	+ 10	87	223	+ 2	+ 30	+ 32	—	—	—	—	—
	+ 13	89	255	+ 2	+ 36	+ 36	188	188	+ (3)	+ 19	+ 20
	+ 26	92	223	+ 6	+ 49	+ 43	179	172	+ 4	+ 23	+ 32
	+ 3	71	151	+ 33	+ 25	+ 16	180	119	+ 51	+ 19	+ 6
	— 2	98	148	— 1	+ 10	+ 10	114	117	— 2	— 2	+ 1
	+ 4	94	148	+ 51	+ 31	+ 18	204	114	+ 79	+ 27	+ 7
	— 7	92	215	+ 3	+ 4	+ 11	163	155	+ 5	— 8	— 5
	+ 9	90	211	+ 4	— 4	+ 9	152	150	+ 1	— 17	— 8
	+ 5	92	204	+ 22	+ 68	+ 26	196	160	— 22	+ 46	+ 8
	+ 10	95	256	— (3)	+ 23	+ 27	180	188	— 4	+ 10	+ 15
	+ 17	90	341	— 4	+ 22	+ 42	238	252	— 6	+ 9	+ 25
	— 10	95	147	— (3)	— 13	+ 2	106	104	+ 2	— 19	— 8
	+ 3	95	252	+ 1	+ 25	+ 17	183	187	— 2	+ 5	+ 8
	— 6	92	216	+ 3	+ 6	+ 11	152	153	— (3)	— 11	— 3
	+ (3)	92	222	— (3)	+ 21	+ 19	160	168	— 5	+ 11	+ 12
	— 19	94	123	+ 9	— 13	— 9	89	83	+ 8	— 25	— 21
	+ 25	92	334	+ 2	+ 50	+ 53	240	244	— 2	+ 32	+ 33
	— 3	92	124	+ 3	— 2	+ 5	114	102	+ 11	— 2	— 3
	— (3)	95	189	+ 4	— 5	+ 9	111	106	+ 4	— 12	— 2
	— 2	95	119	+ 3	+ 3	+ 4	118	102	+ 15	+ 7	— (3)
	— 9	95	182	+ 2	— 21	— 3	102	100	+ 2	— 28	— 14
	+ 1	95	185	+ 2	+ 31	+ 19	153	154	— (3)	+ 21	+ 9
	+ 5	95	191	+ 2	+ 36	+ 23	165	165	— (3)	+ 29	+ 16
	— 21	91	139	+ 1	— 7	— 11	103	103	+ (3)	— 14	— 21
	— 3	94	146	— (3)	— 6	+ 6	104	106	— 2	— 15	— 4
	— 10	94	155	— (3)	— 14	+ 2	108	111	— 2	— 26	— 8
	— 10	95	130	— 4	— 14	— 5	87	92	— 6	— 18	— 10
	+ 11	96	139	+ 5	+ 12	+ 25	101	96	+ 5	— 4	+ 10
	+ 3	95	177	+ 1	+ 5	+ 18	139	137	+ 1	— 3	+ 9
	— 1	95	139	— 7	— 7	+ 16	99	107	— 7	— 19	+ 2
	— 3	95	129	— 8	— 17	+ 10	99	108	— 9	— 22	+ (3)
	+ 1	95	149	— 4	+ 2	+ 20	100	106	— 5	— 16	+ 2
	+ 57	95	407	+ 8	+149	+105	296	274	+ 8	+114	+ 73
	+ 2	95	238	— 2	+ 24	+ 24	163	170	— 4	+ 10	+ 11
	+ (3)	95	125	+ (3)	+ (3)	+ 6	102	102	+ (3)	— 8	— 3
	— (3)	95	113	— 1	+ 2	+ 7	106	105	+ 1	+ 2	+ (3)
	+ (3)	95	119	+ (3)	— 3	+ 4	96	96	— (3)	— 14	— 5
	+ 1	95	134	+ (3)	+ 5	+ 9	110	109	+ 1	— 3	+ 1
	— 10	95	186	— 3	— 22	+ 4	—	—	—	—	—

e employ of 640,590 persons in 6,034 firms; indexes of man-hours, on the employ-

is not ble for publication separately.



Business Conditions in the



AKRON

Total manufacturing employment in September increased 6 per cent from August, 1942, 26 per cent from September, 1941, and was up 19 per cent in the first 9 months of 1942 as compared with the same period in 1941. Construction employment was up 29 per cent from August, but was down 12 per cent from September, 1941. All manufacturing pay rolls were up 5 per cent from August, 62 per cent from September, 1941, and 44 per cent for the year to date. Cost of living was up fractionally from August and 8 per cent from September of last year. Retail sales of 33 independent stores were 9 per cent higher than in August. Bank debits were up 6 per cent while industrial power consumption increased 9 per cent from August, 1942.

CANTON

Manufacturing employment was down fractionally from August but was up 13 per cent from September, 1941, and 16 per cent for the year to date as compared with the same period last year. Total pay rolls were up fractionally from August and 28 per cent from September of last year. Non-manufacturing pay rolls were down fractionally from August and up fractionally from September, 1941. Retail sales of 40 independent stores were down 5 per cent from August and 13 per cent from September of last year. Bank debits increased 8 and 17 per cent, respectively, from August, 1942, and September, 1941.

CINCINNATI

Both manufacturing and construction employment were up 2 per cent from August, and manufacturing and non-manufacturing pay rolls were up fractionally. Cost of living was down fractionally from August, up 10 per cent from September, 1941, and 9 per cent for the first 9 months of 1942 as compared with the same period in 1941. Sales of independent retail stores were up 6 per cent from August and 1 per cent from September, 1941. Retail food prices increased fractionally from August and 15 per cent from September, 1941. Bank debits were up 15 per cent from August, 21 per cent from September, 1941, and 19 per cent in the first 9 months of 1942. The steel industry operated at 93 per cent of capacity, a gain of 3 per cent from August, 1942.

CLEVELAND

Manufacturing employment in September was up fractionally from August, 12 per cent from September, 1941, and 12 per cent for the first 9 months of 1942 as compared with the same period of 1941. Non-manufacturing employment was down 3 per cent from August, and 8 per cent from September, 1941. All manufacturing employment was up fractionally from August and 37 per cent from September, 1941. Cost of living was up by less than 1 per cent from August and 7 per cent from September. Retail sales of 98 independent stores were up 21 per cent Bank debits were 13 per cent above August, 1942. The steel industry operated at 95 per cent of capacity, which was 3 per cent under the September, 1941, rate.

the Chief Ohio Cities

COLUMBUS

Both total and manufacturing employment in September was up 3 and 5 per cent, respectively, from August. Manufacturing pay rolls increased 6 per cent from August, 59 per cent from September, 1941, and 70 per cent for the first 9 months of 1942 as compared with the same period in 1941. Total pay rolls increased 4 per cent from August and 40 per cent from September, 1941. Retail sales of 55 independent stores were up 9 per cent from August, but were down 3 per cent from September, 1941. Retail food prices were up fractionally from August and 11 per cent from September, 1941. Bank debits were down fractionally from August, but were up 3 per cent from September, 1941.

DAYTON

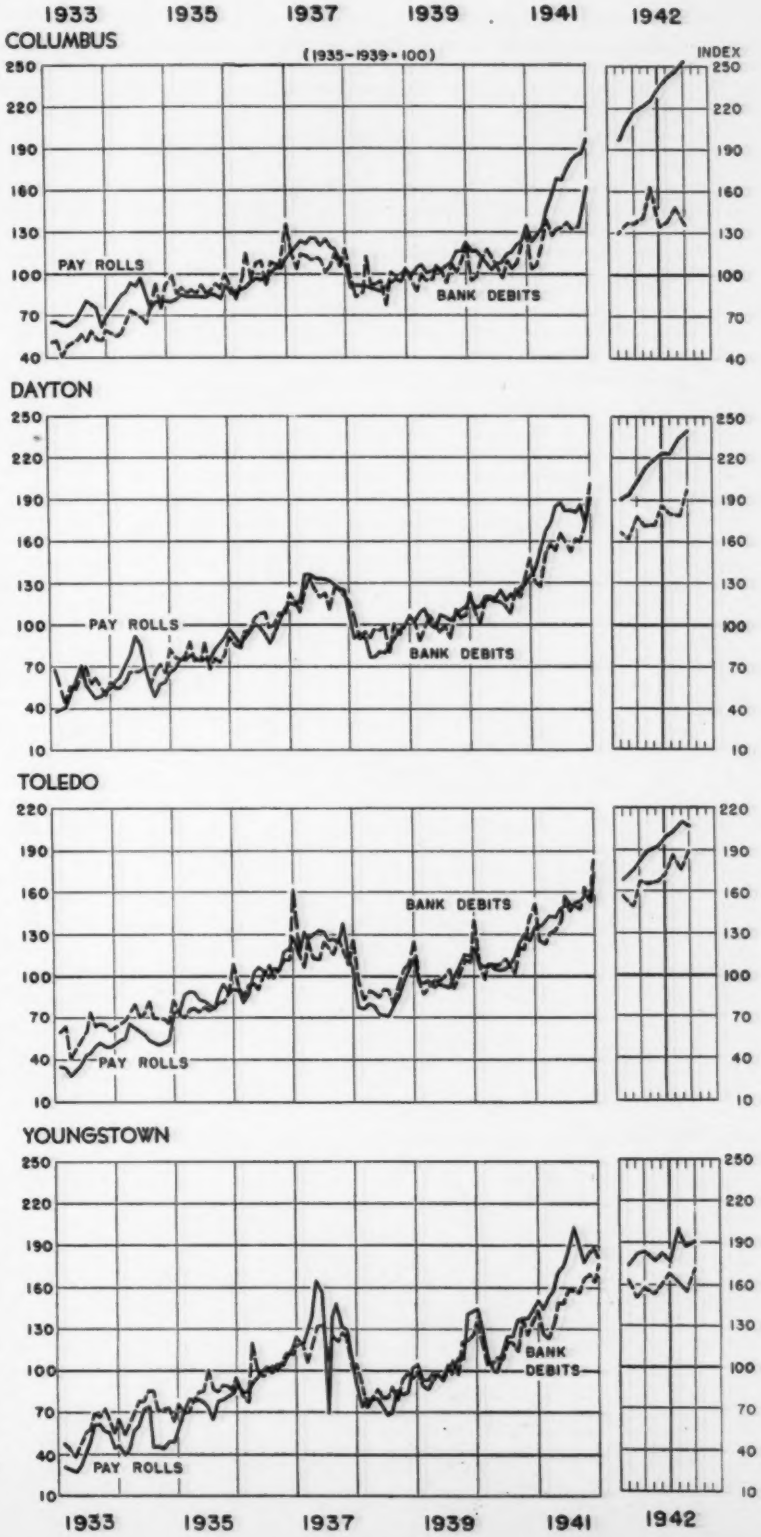
Manufacturing employment in September was up 3 per cent from August, 8 per cent from September, 1941, and 6 per cent for the year to date. Manufacturing, non-manufacturing and construction pay rolls were up 3 per cent from August, and 33, 36 and 14 per cent, respectively, from September, 1941. Cost of living was up fractionally from August and 6 per cent from September, 1941. Retail sales of 29 independent stores were down 1 per cent from August, but up 11 per cent from September, 1941. Bank debits were up 11 per cent from August and 23 per cent from September, 1941. Industrial power consumption increased 2 per cent from August, 1942, and September, 1941, but was down 4 per cent for the year to date.

TOLEDO

Manufacturing employment in September was up 3 per cent from August, 13 per cent from September, 1941, and 6 per cent for the first 9 months of 1942 as compared with the same period in 1941. Total pay rolls were down 1 per cent from August, but were up 35 per cent from September, 1941. Cost of living was up 1 per cent from August and 11 per cent from September, 1941. Retail sales of 57 independent retail stores increased 8 per cent from August and 4 per cent from September, 1941. Bank debits were up 9 per cent from August and 28 per cent from September, 1941. Industrial power consumption increased fractionally from August and 11 per cent from September, 1941.

YOUNGSTOWN

Total employment was up fractionally from August but was down 8 per cent from September, 1941. Manufacturing pay rolls were up 1 per cent from August, 8 per cent from September, 1941, and 7 per cent for the year to date. Cost of living in September was unchanged from August, but was up 8 per cent from September, 1941. Sales of 28 independent retail stores were up 6 per cent from August but were down 10 per cent from September, 1941. Bank debits were up 10 per cent from August and 3 per cent from September, 1941. Industrial power consumption was up 2 per cent from August and 1 per cent for the year to date. The steel industry operated at 95 per cent of capacity, 1 per cent down from August, 1942.



Major Economic Changes Since the Beginning of the War

(Continued from page 1)

the average-weekly number of man-hours worked per employee, about 12 per cent. Thus, it is apparent that the increase in pay rolls has resulted from increases in the number employed, hours of work per employee, and the hourly rate of pay.

Production—The physical volume of production of durable goods has increased much faster than did that for non-durable goods. Production of durable goods by the end of the third year of the war was up 137 per cent, while that for non-durable goods was up only 30 per cent. Steel production was up 67 per cent.

Construction Contracts Awarded—By far the greatest increase has occurred in non-residential (industrial and commercial) construction, which, in August, 1942, as compared with August, 1939, was up 483 per cent while residential construction was down 21 per cent.

Distribution—While retail sales and department-store sales were both up considerably in August, 1942, from August, 1939, they were not up as much as they were by the end of the second year of the war. Chain-store sales, on the other hand, were greater at the end of the third year of the war as compared with the first or second year of the war.

Wholesale Prices—In August, 1942, as compared with August, 1939, wholesale prices for products other than farm and food were up 22 per cent, while prices received by farmers for their products were up 85 per cent.

Retail Prices—Retail food prices and department-store prices increased about 35 and 26 per cent, respectively, by the end of the third year of the war. For the same period, the general cost of living was up about 17 per cent, while prices which farmers have to pay for the commodities they buy increased about 28 per cent.

Banking Items of Member Banks—By the close of the third year of the war, loans made by member banks were up 30 per cent, and investments in government obligations, 89 per cent, while total investments increased only 68 per cent, indicating that investments in other than government obligations were up something less than 68 per cent.

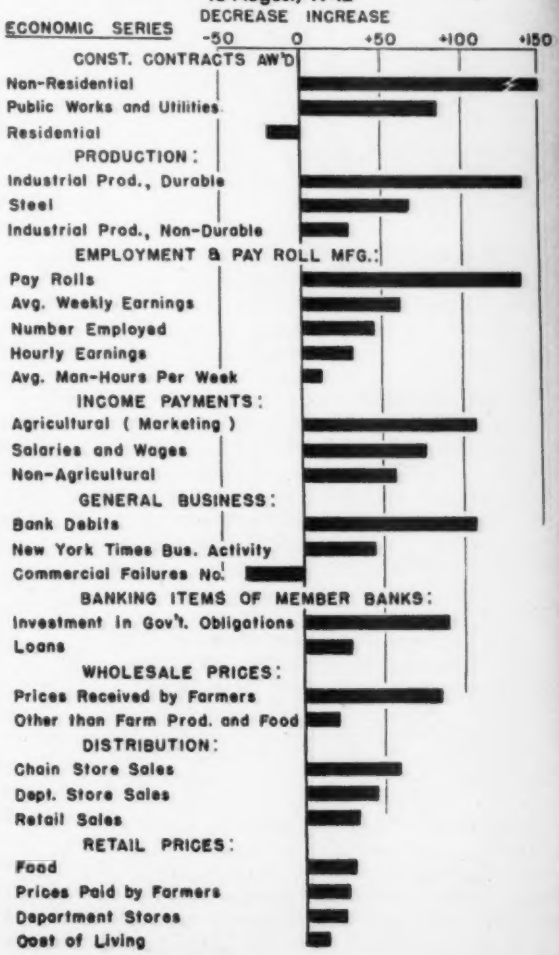
PER CENT CHANGE IN ECONOMIC ACTIVITY IN THE UNITED STATES FROM THE BEGINNING OF THE WAR, AUGUST, 1939, TO AUGUST, 1942

Economic Series	August, 1940 from August, 1939	August, 1941 from August, 1939	August, 1942 from August, 1939	1st Eight Months of 1942 from 1st Eight Months of 1941
GENERAL BUSINESS:				
New York Times Business Activity[1]	+11.6	+ 34.6	+ 44.9	+ 6.2
Bank Debits[2]	+ 5.6	+ 41.7	+106.6	+16.5
Commercial Failures—Number[3]	— 3.5	— 16.8	— 35.5	—16.9
INCOME PAYMENTS:				
Salaries and Wages[4]	+ 8.1	+ 34.0	+ 76.3	+25.6
Non-Agricultural[4]	+ 6.7	+ 26.5	+ 57.9	+21.0
Agricultural (Marketing)[5]	+ 4.6	+ 62.9	+106.6	+39.3
Income Payments—Total[4]	+ 6.4	+ 28.4	+ 62.6	+23.7
EMPLOYMENT AND PAY ROLLS—MFG:[6]				
Number Employed	+ 7.9	+ 33.7	+ 46.0	+11.1
Pay Rolls	+15.7	+ 78.6	+135.1	+36.1
Average Weekly Earnings	+ 7.6	+ 29.0	+ 60.7	+23.6[a]
Hourly Earnings	+ 5.4	+ 17.5	+ 31.5	+15.4[a]
Average Man-Hours Per Week	+ 1.1	+ 7.9	+ 12.1	+ 5.1[a]
PRODUCTION:				
Industrial Production—Durable[2]	+32.4	+ 84.3	+137.0	+27.5
Industrial Prod.—Non-Durable[2]	+ 3.7	+ 28.7	+ 29.6	+ 5.3
Industrial Production—Total[2]	+17.0	+ 52.8	+ 75.5	+16.0
Steel[7]	+42.5	+ 61.2	+ 66.6	+ 4.2
CONSTRUCTION CONTRACTS AWARDED:[8]				
Residential	+20.3	+ 82.1	— 20.9	—12.4
Non-Residential	+70.6	+310.3	+482.9	+72.3
Public Works and Utilities	+23.8	+109.9	+ 84.9	+59.2
Total	+32.9	+143.4	+130.9	+38.6
DISTRIBUTION:				
Retail Sales (34 states)[4]	+ 9.0	+ 37.3	+ 34.6	+ 4.0
Department Store Sales[3]	+11.6	+ 53.6	+ 46.4	+10.9
Chain Store Sales[9]	+ 5.7	+ 33.6	+ 61.1	+27.4
WHOLESALE PRICES:				
Other than Farm Prod. and Food[5]	+ 2.4	+ 13.4	+ 21.7	+12.2
Prices Received by Farmers[5]	+ 7.5	+ 43.3	+ 85.2	+33.6
Total[5]	+ 3.2	+ 20.4	+ 32.3	+15.3
RETAIL PRICES:				
Food[5]	+ 2.9	+ 15.5	+ 34.9	+18.3
Department Store[10]	+ 3.8	+ 14.6	+ 26.4	+16.2
Cost of Living[11]	+ 1.7	+ 6.4	+ 16.5	+10.6
Prices Paid by Farmers[5,b]	+ 2.5	+ 10.1	+ 27.7	+19.4
BANKING ITEMS OF MEMBER BANKS:[2]				
Loans	+ 4.0	+ 30.7	+ 30.0	+10.8
Investments on Gov't. Obligation	+11.0	+ 35.0	+ 89.0	+23.3
Investment Total	+10.7	+ 29.5	+ 68.3	+17.3

[a] First six months of 1942 from the first six months of 1941.
[b] Excludes wages, interest, and taxes.

Source: [1] *New York Times*. [2] Board of Governors of the Federal Reserve System. [3] Dun and Bradstreet, Inc. [4] United States Department of Commerce. [5] United States Department of Agriculture. [6] United States Bureau of Labor Statistics. [7] American Iron and Steel Institute. [8] F. W. Dodge Corporation. [9] *Chain Store Age*. [10] Fairchild Publications. [11] National Industrial Conference Board.

BUSINESS INDICATORS: Per Cent Change During the First 3 Years of the War, United States, August, 1939, to August, 1942



Source: Accompanying Table.